

BBX CAPITAL CORP
Form 10-Q
May 12, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission files number 001-13133

BBX CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida	65-0507804
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

401 East Las Olas Boulevard Suite 800	33301
Fort Lauderdale, Florida	(Zip Code)
(Address of principal executive offices)	

(954) 940-4000

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(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Small reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Title of Each Class	Outstanding at May 5, 2014
Class A Common Stock, par value \$0.01 per share	17,088,390
Class B Common Stock, par value \$0.01 per share	195,045

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BBX CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION-UNAUDITED

(In thousands, except share data)	March 31, 2014	December 31, 2013
ASSETS		
Cash and interest bearing deposits in banks (\$2,645 and \$8,686 in Variable Interest Entities ("VIE"))	\$ 32,919	43,138
Loans held for sale (\$50,716 and \$53,846 in VIE)	50,716	53,846
Loans receivable, net of allowance for loan losses of \$1,588 and \$2,713 (\$44,587 and \$56,170, net of allowance of \$1,588 and \$1,759 in VIE)	59,573	72,226
Real estate held for investment (\$25,248 and \$15,836 in VIE)	108,430	107,336
Real estate held for sale (\$20,043 and \$23,664 in VIE)	33,444	33,971
Investment in unconsolidated real estate joint ventures	3,346	1,354
Investment in Woodbridge Holdings, LLC	84,795	78,573
Properties and equipment, net (\$7,814 and \$7,899 in VIE)	14,651	14,824
Inventories	10,214	9,155
Goodwill and other intangible assets	4,355	2,686
Other assets (\$2,096 and \$2,413 in VIE)	14,452	14,038
Total assets	\$ 416,895	431,147
LIABILITIES AND EQUITY		
Liabilities:		
BB&T preferred interest in FAR, LLC (\$54,504 and \$68,517 in VIE)	\$ 54,504	68,517
Notes payable to related parties	22,012	21,662
Notes payable	9,448	9,034
Other liabilities (\$12,010 and \$12,355 in VIE)	25,247	28,368
Total liabilities	111,211	127,581
Commitments and contingencies (Note 13)		
Equity:		
Preferred stock, \$.01 par value, 10,000,000 shares authorized; none issued and outstanding	-	-
Class A common stock, \$.01 par value, authorized 25,000,000 shares; issued and outstanding 15,810,588 and 15,778,088 shares	158	158
Class B common stock, \$.01 par value, authorized 1,800,000 shares; issued and outstanding 195,045 and 195,045 shares	2	2
Additional paid-in capital	346,155	345,300
Accumulated deficit	(41,733)	(43,091)
Accumulated other comprehensive income	37	13
Total BBX Capital Corporation shareholders' equity	304,619	302,382

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Noncontrolling interest	1,065	1,184
Total equity	305,684	303,566
Total liabilities and equity	\$ 416,895	431,147

See Notes to Consolidated Financial Statements - Unaudited

BBX CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS - UNAUDITED